

To: The Federal Reserve Board

I am writing to you with the request that the Board not eliminate the use of YSP used to structure Home Mortgage Loans.

While there seems to be a general perception that YSP only benefits Mortgage Brokers, it does and is very much more than that.

In my more than 30 plus years in our industry, I have closed numerous purchase and re-finance transactions using this tool; successfully structuring loans that otherwise would not have been possible to make, and which would have left consumers unable to either purchase a home or complete a re-finance. These consumers would not have been able to avail themselves to the present near record low interest rates and or the opportunity to lower their monthly payments.

In all cases:

- A. YSP serves the interest of the consumer in creating flexibilities in the structuring of their loans. This alone gives them choices they might otherwise not have.
- B. YSP makes it possible for consumers to compensate Loan Originators for their services while having no additional out of pocket expenses themselves.
- C. YSP is a legitimate way for borrowers to finance upfront costs by allowing those with limited financial resources to purchase a home and start building wealth.
- D. YSP also helps consumers with limited financial resources to re-finance from higher interest rates to lower interest rates; thus reducing their monthly payments, including in the use of the "no cost no fee" loan option.

Bottom line:

YSP helps to complete thousands of loan transactions that otherwise would be lost opportunities for the home buying public and their lenders at a time when our Nation's overall economy, which is so tied to a housing recovery, needs every ethical tool at its disposal to boost these packages and the people they help.

I sincerely hope the Board will consider retaining the use of the YSP to help to speed our economic recovery.

Sincerely,


C.K. Siu

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